

ABSTRACT

Methods of holding auctions over the Internet and telephone systems are known in the art but generally share the following problems: it is difficult for the auctioneer to identify bidders; telephone conferences are very noisy when they have a large number of participants; there is no method of ejecting a bidder who chooses to interfere with the auction; and it is difficult to enforce payment because it is difficult to verify the identity and creditworthiness of bidders. The invention provides for an auction system where bidders are identified using authentication or similar techniques, and their bids are filtered to reduce noise and eliminate unwanted bids or comments before being broadcast to the balance of the bidders. Other optional features are also described such as the recording and timestamping of bids.